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Message Text

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PAGE 01 CARACA 03004 031624Z
ACTION EB-08

INFO OCT-01 ARA-10 ISO-00 AF-10 EA-10 EUR-12 NEA-10
AID-05 CIAE-00 COME-00 FRB-03 INR-10 NSAE-00
ICA-11 TRSE-00 XMB-02 OPIC-03 SP-02 LAB-04 SIL-01
OMB-01 NSC-05 SS-15 STR-07 CEA-01 IO-13 /144 W
----------086625 031627Z /72
R 311400Z AR 78
FM AMEMBASSY CARACAS
TO SECSTATE WASHDC 1772

C O N FI D E N T I A L CARACAS 3004

E.O. 11652: GDS
TAGS: EFIN IMF VE
SUBJECT: POSSIBILE CHANGE IN COMPOSITION OF SDR CURRENCY BASKET

1. DURING MEETING FEBRUARY 29 WITH FOEIGN TRADE INSITITUTE (ICE) PRESIDENT REINALDO FIGUEREDO, HE ASKED FOR DETAILS ABOUT A REPORTED DECISION TO CHANGE THE COMPOSTITION OF THE SDR CURRENCY BASKET. ACCORDING TO FIGUEREDO,DECISION WAS TAKEN EITHER MARCH 21 OR 23 IN IMF MEETING TO INCLUDE SAUDI ARABIAN AND IRANIAN CURRENCIES IN REFORMED SDR CURRENCY BASKET. HE UNDERSTOOD ITALIAN AND SOUTH AFRICAN CURRENCIES WOULD NO LONGER BE INCLUDED. NO OTHER CURRENCIES ADDED OR SUBTRACTED, BUT PROPORTIIONATE WEIGHTS
OF CURRENCIES MAY BE CHANGED.

2. FIGUEREDO ALLEGED THAT DOLLAR WOULD MAKE UP 33 PERCENT OF NEW BASKET BY WEIGHT, WHILE DECISION ON WHAT PERCENTAGE OF TOTAL OTHER INDIVIDUAL CURRENCIES WOULD HAVE WILL BE DECIDED IN JUNE. DECISION WOULD BE BASED LARGELY ON IMPORTANCE OF COUNTRY IN WORLD
TRADE. FIGUEREDO REMINED GROUP THAT LDC POSITION CALLED FOR PROPORTIONAL WEIGHTING OF EACH CURRENCY ON BASIS OF INTERNATIONAL
RESERVES HELD RATHER THAN POSITION OF COUNTRY INWORLD TRADE. HE SAID THIS POSITION EXPOUNDED BY LDCS DURING INTERIM COM-
MITTEE DISCUSSIONS ON LDC VOTING POWER IN IFIS.

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3. DEPARTMENT REQUESTED PROVIDE AVAILABLE INFORMATION ON REPORTED DECISION.
VAKY

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NNN

*** Current Handling Restrictions *** n/a
*** Current Classification *** CONFIDENTIAL

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: CURRENCIES, REORGANIZATIONS, SDR
Control Number: n/a
Copy: SINGLE
Draft Date: 31 mar 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 20 Mar 2014
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Handling Restrictions: n/a
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ISecure: 1
Legacy Key: link1978/newtext/t197803123/aaaaffsa.tel
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Litigation Code IDs:
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Litigation History:
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Original Classification: CONFIDENTIAL
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Review Action: RELEASED, APPROVED
Review Content Flags:
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Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
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Review Withdrawn Fields: n/a
SAS ID: 3163260
Secure: OPEN
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Subject: POSSIBILE CHANGE IN COMPOSITION OF SDR CURRENCY BASKET
TAGS: EFIN, VE, IMF
To: STATE
Type: TE
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